

REFERENCE TITLE: ASRS; level income alternative

State of Arizona
House of Representatives
Forty-eighth Legislature
Second Regular Session
2008

HB 2054

Introduced by
Representative McClure

AN ACT

AMENDING SECTION 38-761, ARIZONA REVISED STATUTES; RELATING TO THE ARIZONA STATE RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 38-761, Arizona Revised Statutes, is amended to
3 read:

4 38-761. Level income alternative

5 A. Any member who retires before age sixty-two may elect, at any time
6 before the date the first payment on account of the member's retirement
7 benefit normally becomes due, to convert the retirement benefit otherwise
8 payable to the member after retirement into a reduced retirement benefit that
9 is its actuarial equivalent and is of an amount that, with the member's
10 primary insurance amount under title II of the social security act, the
11 member will receive, as far as possible, the same amount each year before and
12 after the primary insurance amount begins.

13 B. A member may rescind the member's election of the reduced
14 retirement benefit provided by subsection A within ~~six~~ FIVE months after the
15 member's date of retirement if the member reimburses ASRS with a lump sum
16 payment for any additional benefits paid to the member pursuant to this
17 section.